

107TH CONGRESS
1ST SESSION

H. R. 596

To amend the Internal Revenue Code of 1986 to allow personal exemptions for individuals against the alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2001

Mr. NEAL of Massachusetts introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow personal exemptions for individuals against the alternative minimum tax.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ALLOWANCE OF INDIVIDUAL PERSONAL EX-**
4 **EMPTIONS AGAINST ALTERNATIVE MINIMUM**
5 **TAX.**

6 (a) IN GENERAL.—Subparagraph (E) of section
7 56(b)(1) of the Internal Revenue Code of 1986 (relating
8 to standard deduction and deduction for personal exemp-
9 tions not allowed) is amended by striking “the deduction
10 for personal exemptions under section 151,”.

1 (b) CONFORMING AMENDMENT.—The heading for
2 section 56(b)(1)(E) of such Code is amended by inserting
3 “FOR ESTATES AND TRUSTS” after “PERSONAL EXEMP-
4 TIONS”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to taxable years beginning after
7 December 31, 2000.

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